

# **EXHIBIT 1**



CR O'Farrell  
Syndicate 1036

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The Honourable John G. Koeltl  
United States District Court  
Southern District of New York  
500 Pearl Street – Room 1030  
New York, New York 10007-1312

**RE: Deval Denizcilik Ve Ticaret A.S. v Repinter International Shipping Co. SA and  
Miachart Corporation LLC  
Docket 07 CV 3397**

Dear Judge Koeltl

We refer to the letter of undertaking dd 22<sup>nd</sup> May 2007 for US\$1,187,769 put up by our Underwriting Agents, Michael Else & Co, on our behalf, to secure the plaintiff's claim and obtain the release of the funds attached pursuant to the above action.

We understand that an allegation has been made that the C.R. O'Farrell Syndicate (Lloyd's Syndicate No. COF 1036) is in run-off. That assertion is completely false.

We are a leading syndicate underwriting direct risks within the Lloyd's Insurance Market. The syndicate was established 20 years ago in 1987 and has an underwriting capacity for 2007 of £220m.

Syndicate 1036 forms part of Umbrella Syndicate 2999 which has a total capacity of £780m for 2007. The syndicate is managed by Limit Underwriting Limited, being one of the largest agents at Lloyd's with £1.12bn of capacity under management. Limit is a wholly owned subsidiary of QBE Insurance Group which provides 100% of the syndicate's capacity.

Security provided by Lloyd's underwriters – such as that tendered in this action – is accepted worldwide for the lifting of marine liens, arrests and attachments, and this syndicate has secured several Rule B attachments in the past.

Yours sincerely

A handwritten signature in dark ink, appearing to read "Myles A Sunley".

**Myles A Sunley** BSc (Hons) ACII  
Chartered Insurer  
Senior Claims Adjuster



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